

# The Tao of Bitcoin

Issue #1



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The True Bitcoiner's Higher Path

## Issue #1

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## Attributions & Legal Notices

The flagship issue of *The Tao of Bitcoin* was finally unleashed due largely in part to [Agora Financial's](#) generous contribution of the core material. Thank you so much for deeply inspiring me to push forward with *The Tao of Bitcoin*!

Bitcoin Monk image courtesy of [CryptoCoinsNews.com/2013/12/03/bitcoin-future-image/](http://CryptoCoinsNews.com/2013/12/03/bitcoin-future-image/)

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## Prologue

Cryptocurrencies such as bitcoin and [it's top altcoin offspring](#) have quickly become the “financially sexy” sectors of the emergent new world economy. Moreover, cryptocurrencies – while still yet in their infancy – *are here to stay*.

And this comes as no surprise, considering that [bitcoin's efficiency as digital payment system](#) FAR surpasses any other method of moving money. To the extent that it makes funds transfers from one person to another as easy as sending a text message on a phone. Consequently, it makes previous payment processors such as PayPal rather archaically awkward, old fashioned and just plain clumsy.

Interestingly, bitcoin's potential is actually *far greater*. It aims to be a [viable competitor](#) to all existing centralized government currencies. This becomes ever more evident by the day, as it continuously evolves into an independent *Honest Money*. One actually worthy of competing head-on with the bogus debt-based “rigged roulette wheel” fiat currencies we've been dealt.

Indeed, even *if not* bitcoin... one or more cryptocurrencies will still most assuredly become a truly [worthy People's Money contender](#) against draconian debt-based **slave money**. To this end, the Bitcoin Community has taken on the exceedingly arduous task of completely re-engineering the decrepit and defunct monetary and financial system *from the ground up*.

And exactly what makes this truly viable? Because *open source* cryptocurrency is based on *free will* (choice) rather than iron fist nation-state force. Consequently, we now have dozens of *provably fair* alternatives to those being forced upon us.

### How Can We REALLY Know It Has A Future?

Consider basic consumer-level digital innovation. In the last 20 years...

- Letters have become email,
- Porno has become PornTube,
- Television has become YouTube,
- Bulletin board systems have become the web,
- And telephones have evolved into web-enabled pocket video smartphones.

Make no mistake: This is the **Digital Revolution**. It has been brought to fruition by the Mother of Invention and *not* by government.

Moreover, these wondrous technological leaps were not “planned pregnancies” by the Mother of Invention; but rather came about through what amounts to *technological promiscuity*. Consequently, bitcoin is now in a similar position to what email was like in the early 1990's. Hardly anyone understood how it worked or why the heck we would ever even need it.

For example, most email addresses were user unfriendly (i.e. 34243920@compuserve.com). To make matters worse... there were only a few commercial services around, and you had to dial up and connect to send and receive.

To add insult to injury, back in the day servers were extremely unreliable and crashed a lot. Messages were awkward because most people didn't know what email was, let alone how to actually use it.

All along the initial evolution of email, there were always naysayers who preached that it would never amount to anything at all. "It would never replace the letter" or "It's too unreliable" we were told.

Consequently, it was too much trouble for most people to mess with in the early days. But gradually over time, every major problem with email was solved and the technology stabilized. And due to the patient persistence of the true Email Visionaries, the multitudes inevitably discovered a...

### **Great Technological Truth**

A great technology is still great, *even if the services using the technology need time to pull their crap together* (most particularly in regards to user friendliness). History obviously shows us that over time, email eventually won the day and we now take email completely for granted.

And even more exciting derivatives have since spawned from email; from Facebook and Skype messages to smartphone SMS systems. We navigate the world with hand-held devices that speak directions and give real-time traffic data ("Would you like fries with it?" ;-).

The next major "unplanned pregnancy" of the Digital Revolution was painfully LONG overdue.

Finally, in February 2009, *Honest Money* was introduced to the world; whereby liberating us from the draconian control of an (inherently dishonest) politically appointed [central bank](#). To date, bitcoin is the most successful attempt so far to create such a currency:

- It serves as a [safe refuge amidst financial atrocities](#).
- Over 1000 new merchants per day are [starting to accept it](#).
- MASSIVE Silicon Valley venture capital is lining up behind it.
- Websites that accept it are becoming more prominent and profitable.
- Young people are saving in it and some are even earning salaries in it.
- It is constantly featured across major newspapers and newscasts every day.

Right up through 2012 *people hated on it, laughed at it, called it a ponzi scheme and said it would go nowhere* once the quintessential bubble popped (over 5 "bubble pops" later!) Now, nearly five years later... Joke's on them:

- Transactions happen every second.
- The entire market sector has a market cap measured in billions.
- Sums in the tens of millions are moved *every day by individuals*.
- It's the mufti-billion dollar subject of articles in all major financial publications.

Sure, for now it might be but a drop in the bucket in the greater financial throw of things... but definitely *far beyond* what anyone believed was possible. Most striking about bitcoin is that:

- No politician invented it.
- No commission approved it.
- No social consensus came up with the idea.
- There's absolutely no political / bureaucratic vacuum.
- **Its success or failure purely depends 100% on the We The People.**

Consequently, because its value is not tied to any existing currency... it becomes *it's own unit of account* and a Higher Path away from the iron fist of the Fed. Naturally, this has serious implications for the conduct of monetary policy. Time magazine has this rather poignant way of summing it up:

“If a future Fed chairman tries to repeat Ben Bernanke’s policy of quantitative easing (effectively printing money), worried investors could start pulling their savings out of the dollar and send it streaming into the cloud so fast that the Fed would be forced to change course...

Once alternative currencies are frictionlessly available on the Internet, every laptop will become its own Cayman Islands.”

Amen!

**In Short:** As bitcoin begins to reach mass adoption, we'll be witnessing the birth of a new global currency that can viably replace *deliberately-engineered-to-fail* government currencies.

Even if bitcoin doesn't succeed for some crazy reason... the indelible mark it has left behind will certainly continue to inspire fresh, new radically-enhanced [Honest Money venues](#), via cryptocurrency innovation..

## Important Bitcoin Considerations

To properly understand bitcoin, you must keep in mind that its purpose is *not to merely serve as an “investment vehicle”*:

- It is *pure science*, based on the mathematics of cryptography.
- It is an *entrepreneurial invention*, somewhat like the steam engine, the railroad, steel, or email.
- It is a *payment system* technology quickly evolving into a real money (allowing for a distinct degree of [privacy and security](#) and yet traceable due to its unique coin identifiers).

Just as it was with railroads and email, this means that 1) speculation will always be part of the bitcoin development cycle, 2) it is inevitably prone to mistakes and setbacks as well as [exciting new breakthroughs](#) and triumphs.

All of these combined over time ultimately lead to greater human satisfaction. Naturally, there will be a few [savvy individuals](#) and companies who'll pole position themselves to benefit from **the greatest wealth transfer in history** thanks to the bitcoin ecosystem. Many others will lose their shirts.

“But alas... who actually has the Vision to *see the Bigger Picture*?!”

The trend of economic history is clear. The pressure to replace government currency with a modern alternative is becoming more **intensely passionate** by the day. And as history has always proven: There is simply *no way to stop a technology whose time has come*.

And regardless of who the legendary “Satoshi Nakamoto” actually is... bitcoin was deeply driven by a *truly noble ideology*: Free Markets and Honest Money. Nakamoto argued that government money demands too much of the trust of global elitists and the debt-based system that they enforce:

- It is constantly mismanaged.
- No one knows what the banking elites are going to do next.
- It is a closed “blackbox” system with virtually zero accountability.

[Ed. Note: And just for good measure, they even enjoy a free bail-out when they f\*\*k up beyond all recognition, while financially raping the common citizen over and over. What a lovely deal, huh?!]

### An Enigma Wrapped In A Mystery

Shortly after bitcoin was officially introduced to the CIA, Nakamoto became MIA. Nonetheless, the true brilliance of Nakamoto's work is undeniable: He designed a **100% transparent open source** system (including the software that manages the currency network, and the network that supports it).

Literally anyone can look at the underlying code and even modify the code to create *their own unique*



*version of bitcoin*. How so? Since it is governed by the MIT open source license, it's essentially in the Public Domain for all practical purposes.

However, **his most remarkable historic achievement** was *solving of the ugly problem of double-spending*; which had always been an enigma wrapped in a mystery for alternative currency designers right up until then.

Even in the mid-1990s, coders were already discussing the need for a cryptocurrency. Sadly, each attempt failed because of the fraudulent double-spend conundrum; the Kiss of Death for digital monies.

In other words... just as we see with *blow-up-doll fiat currencies* today, easy digital replication would lead to inflation. Inflation leads to instability. And with the perfect blend of inflation and instability, *economic meltdown is inevitable*; whereby finally destroying the value of that particular currency.

(starting to feel *hauntingly familiar*, yet?!)

## **The Practicality Of Bitcoin Sustainability**

Bitcoin has so far proven [solid as a rock](#). To date, there is not a single documented instance of double-spending in bitcoin. While it is possible for a computer attack to hit a particular site, the system as a whole cannot be hacked. In other words, bitcoin's architecture is such that the same bitcoins cannot be assigned to more than one owner at the same time.

As a funds transfer payment system, it is *extremely efficient*. First, payments are logged prior to the actual network verification. Then one or more Miners eventually come along and confirm the transaction.

Nakamoto provided us with a **for-real way out of the World Bank-imposed deception and lies**: A form of zero-debt money that is fully transparent, predictably *quantity-fixed in time* (i.e. inflation-proof) and obliterates double-spending.

Typically, 50-100 million worldwide bitcoin transactions take place daily. While that may be small beans compared to government currencies, it is certainly not insubstantial.

To stamp out double-spend fraud, the network uses what Nakamoto describes as a distributed time-stamp server (which identifies and sequentially orders each new transaction). Moreover, every bitcoin ever mined - *right down to the smallest divisible fraction* - is assigned an owner.

This prevents both double-spending and bitcoin forgeries *simultaneously*; thanks to the Miners, the Hashcash proof-of-work model, and the good ol' blockchain.

**FYI:** The blockchain is a public ledger that maintains a record of every transaction ever confirmed in the bitcoin network. This information is stored in blocks and connected by it's users via network "nodes". In other words... whenever you use bitcoin, your computer momentarily acts as a node.

These exchanges are then confirmed and verified by Miners. The greater the number of confirmations, the more remote is the possibility of being a victim of double-spending. When a transaction exceeds



six confirmations by the network, a transaction is considered technically irreversible.

## **A Brief Word On Transactions & Wallets**

The majority of those who accept bitcoins are satisfied with one single confirmation; for small amounts, it's completely reasonable to accept transactions instantly (even before they are confirmed by the network).

The information that allows users to control bitcoins in their possession is stored in a wallet, which can be any electronic medium, such as personal hard drive, USB sticks, CD's, etc. They can also be stored online or on printed paper. You can even keep them all in your head, via a "brain wallet".

Imagine your public addresses as being a one-way-only mailbox that everyone can see and (hopefully) deposit some of their bitcoins. Each public key is "opened" with a specific, one-of-a-kind (like fingerprints) and impossible-to-duplicate *private key* that is stored on your software.

If you receive 1 bitcoin, it has been sent to one of your public keys (or address). The only way to transfer the ownership of that bitcoin (to "send" it to another person) is by using the stored private key that corresponds to that public address.

As long as you maintain positive possession of your wallet, you'll possess the private key that will allow you to use the bitcoins controlled by that wallet. That's why it's a good idea to keep backups.

**Hot Tip:** Watching real-time bitcoin transactions on [BlockChain.info](http://BlockChain.info) can be quite hypnotically relaxing. Try it sometime and you'll exactly see what I mean. Also, here's a fresh, fun, brilliantly presented "bitcoin transaction music" site: [ListenToBitcoin.com](http://ListenToBitcoin.com).

## **Traditional Banking Just Gets In The Way**

Even with deposit insurance, people worry that they won't get their money back (and historically, there's genuine cause for concern). However, with bitcoin those fears largely evaporate. This is because every bitcoin (or fraction thereof) has an owner, and the owner directly controls the fate of the particular bitcoins corresponding to their wallet(s).

A great example of this happened back in April, 2013, via the eerie shutting down of a major bitcoin exchange called BitFloor.com. It's account with its bank was closed for reasons publicly unknown at the time. It simply hung a sign on its website saying that it had stopped business with no explanation.

Naturally, it's customers were very upset. But not for the reasons you may think. Were they upset because they felt their money would just disappear, as we saw with Argentina's horrifying government seizure. Nope. Then why? Because of the *inconvenience*.

But the fear that the money would somehow evaporate was nowhere in sight. In fact, the collective the bitcoin exchange rate was completely unaffected. It barely even made the news. That's the power of bitcoin! As such, there's simply no need for traditional banking to get in the way as we've come to expect it to.

Consequently, the bitcoin ecosystem has also given rise to certain kinds of warehousing functions. You

can put your bitcoins in what is called “cold storage.” Let’s say you own 100 bitcoins. You do not need instant access to them. In fact, you’d feel better if you did not.

You can use any of the reputable services to put those in cold storage for safekeeping.

But the REAL question, is...

“How can you be sure that a company that is keeping your bitcoins in cold storage will not steal them from you?!”

As luck would have it, every bitcoin (even down to the smallest fraction – called a 'satoshi' after bitcoin's founder) has a *unique identifier*. What's more, is that the transactions that take place are all posted publicly on the blockchain.

If they were ever moved, you would know instantly, and a permanent digital trail would exist. For this reason, it would be *exceedingly difficult*, if not outright impossible, to steal any bitcoin without the owner’s knowledge.

Furthermore, someone would have to be truly *stuck on stupid* to try spending them, since the digital trail left behind is [traceable by way of a specialized form of heuristics](#). Insofar as getting your bitcoins stolen from a reputable online cold storage company – your bitcoins are quite safe and secure. The cold storage site getting attacked by malicious hackers is a whole different issue, however.

And speaking of safe and secure... thanks to bitcoin’s cryptographic architecture, a transfer between bitcoin addresses is *far more secure* than a transfer between centralized bank accounts (let alone the **amplified risk of mandatory third-party intrusion within the banking system**).

### **Bubble-Blithering Naysayers Suck**

Par for the course, many naysayers (including several popular tech publications) have attempted to write bitcoin off as an Epic Fail over the years while crying “bubble”. The first major barrage of hate speeches was back in 2011, when the price collapsed from \$30 down to \$2.

When it finally went through it's own version of a Big Tent Revival, it kept shooting up *astronomically* until the existing bitcoin exchanges simply couldn’t handle the load any longer. That, alongside some bad press concerning bitcoin site attacks, led to good ol' panic selling.

This most likely will happen several more times before the market completely shakes itself out; so be ready to *seize the opportunity to acquire bitcoin en masse*, should it present itself.

Remember that bitcoin does not trade at a fixed relationship to any other currency. It is designed to be a floating currency that competes with itself, and yet all others at the same time. For that reason, its value will be forever fluctuating; albeit not so wildly, once it gets rid of the shakes.

Interestingly, litecoin tends to follow fairly closely with bitcoin's trends, while most other altcoins like to “dance to the beat of their own drummer”. This sensuously exciting feature of bitcoin both alarms and stimulates many potential users and investors. However, *despite the fact* that bitcoin acts like a

wild bronco on Viagra...

Each and every day, thousands of newcomers from *all walks of life* are feeling the bitcoin love... from [retailers](#) and [random philanthropists](#), to [the homeless](#) and [charities](#). Even [homeschoolers](#) are getting deeply involved in the bitcoin ecosystem.

Naturally, such exotic swings in a new market are to be expected. Nearly all really big run-ups / dips correspond with a major trend or event, such as:

- The FBI busting down on Silk Road,
- The Chinese public falling madly in love with bitcoin,
- And the Cyprus and Argentina financial crises, just to name a few.

Expect to see a few more equally chaotic bitcoin skyrockets and plummets still yet (particularly during the next major financial crisis).

### **Fascinating Bitcoin Distinctions**

The true inner beauty of the bitcoin economy is its *instability*. Yes, you read that right. A seemingly stable market is actually a *stagnant market* (i.e. little to no growth, advancement, nor progress... only static stagnation).

Not so ironically, stagnation is *precisely the way governments like it*; because it allows them to exert control much easier (which means controlling you.) At best, emerging markets that thwart stagnation are viewed by big government with strong cynicism.

Whereas bold, emergent (and especially disruptive) ideas beget new products, new technologies, new services, and new ways of doing business. Consequently, a little bit of government control gets shifted any time this happens on a large scale.

While this is essential, the process is always *trial by fire*. Nothing is perfect out of the gate. Catch 22: Enterprise is in a great position to learn from these mistakes, but the mistakes have to happen in order to provide that lesson.

Exciting developments such as bitcoin deposit insurance, trustless contracts, robustly exotic futures markets, insurance markets, instant micropayments for online services, a broad-based debit card market, a cryptocurrency-dominated stock market, and so much more are already in motion.

We are still only witnessing [the tender young infancy](#) of this frighteningly exciting new technology; which could actually end up *redefining the relationship between the individual and the nation-state*.

## History Repeating Itself

Consider the early days of the Internet. The technology was new and most providers were completely unprepared for its rapid growth. On the consumer end, of course, everyone expected everything to work perfectly.

Next, we saw Big Money Speculators get involved, and the usual hysteria and the madness of the herd mentality took over. At the first sign of trouble, overbought stocks crashed, people bailed, sentiment changed... then the Dot Bomb Crash of 2000 (circa Pets.com).

Many people declared the new system dead. Of course, we know that the Internet did not die. Quite the opposite, actually. It has been a source of economic and technological growth for the last 20 years with no end in sight.

Those who placed their trust in the 'conventional wisdom' (i.e. this new system is just for freaks and geeks, and can never work) obviously ended up on the wrong side of history. Fast forward the reels. That same historic cycle is *precisely repeating itself with bitcoin* all over again.

For the first two years of its existence, it was 'tied to the whipping post' at mere pennies to the dollar. Then, as its **sexy-hot** merits were discovered (and investors got in heavy on the action), it unsurprisingly became overbought. Then, of course, the usual [panic selling](#) ensued.

However, coming into 2013, bitcoin was around USD\$13.00 / BTC. By the end of the year, it had shot up to nearly 100X that. This happened as a natural consequence of certain key events such as:

- [FinCEN not outlawing bitcoin](#) (and actually even [cutting Miners some slack](#)),
- The Chinese common folk ([not the Chinese government](#)) falling madly in love with bitcoin.
- Both Germany and a Texas Federal Judge declaring bitcoin a type of private money in the same month (August, 2013), just to name a few.

These key events, coupled with the Silk Road Raid, ultimately helped legitimize bitcoin *by removing two of its ugliest stigmas*. It also sent a loud and clear message to those who'd attempt to become the next Silk Road. And while every single bitcoin exchange on the planet could fail... it in nowise whatsoever takes away from the awesomeness of bitcoin as a *fiscal technology*.

That would be like declaring railroads or email a failure because the train didn't arrive on time or the email service was spotty. And just because a company flops does not mean that the technology is dead, either. On the contrary, the death of a bitcoin startup very well may leave lessons of *great historic value* behind for others to learn from. So it is with bitcoin.

Right now, China accounts for the majority of daily bitcoin transactions. If the Chinese bitcoiners get scared (i.e. from governmental regulations), the entire market is affected. This is a frustrating fact for many people in the whole industry. Mass adoption of bitcoin is the only way to eradicate this.

## Erratic Bitcoin 'Mood Swings'

Certain types of triggers tend to cause wild 'mood swings' with bitcoin. For example, we saw the Mt. Gox exchange rate crash from a nice high of \$266 to a manic low of \$50 in early April, 2013; literally inside of 48 hours.

It didn't help that Mt. Gox servers were already wildly overloaded as they were also being mercilessly pummeled with distributed DDoS attacks at the exact same time.

Lest not forget the *bad press* that added even more chaos and confusion... causing yet even more panic, like thermal runaway. All of this combined exacerbated panic selling and the consequently – the insane price drop.

Mt. Gox was so overwhelmed and frustrated, that they actually suspended trading for 12 whole hours, leaving only a handful of small exchanges and a very *scared bitless* market.

Amazingly bitcoin STILL held at \$50! And mind you, this was not the first such case (just the one that got the most publicity). Nor it be the last. While all of the major exchanges have ramped up server infrastructure since then... the faults of one exchange should not affect an entire industry to THAT extent.

Hence why so many people are working toward diversification (including the wide array of cryptocurrencies that have massively grown in popularity in the second half of 2013).

As Matt Ridley put it:

“It would be a mistake to write off bitcoins as just another bubble. People are clearly keen on new forms of money safe from the confiscation and inflation that looks increasingly inevitable as governments try to escape their debts. Bitcoins pose a fundamental question: Will some form of private money replace the kind minted and printed by governments?”

Even if bitcoin does achieve that end, wild mood swings will continue to be part of the bitcoin ecosystem for some time to come. Thankfully [exciting new bitcoin technologies](#), such as [bitcoin ATMs](#) will go a long way in helping to stabilize bitcoin.

Plugins for conventional existing ATMs that will allow for quick retrofitting are also already in the works. When this happens, people will be in a position to move in and out with ease. Just keep this in mind:

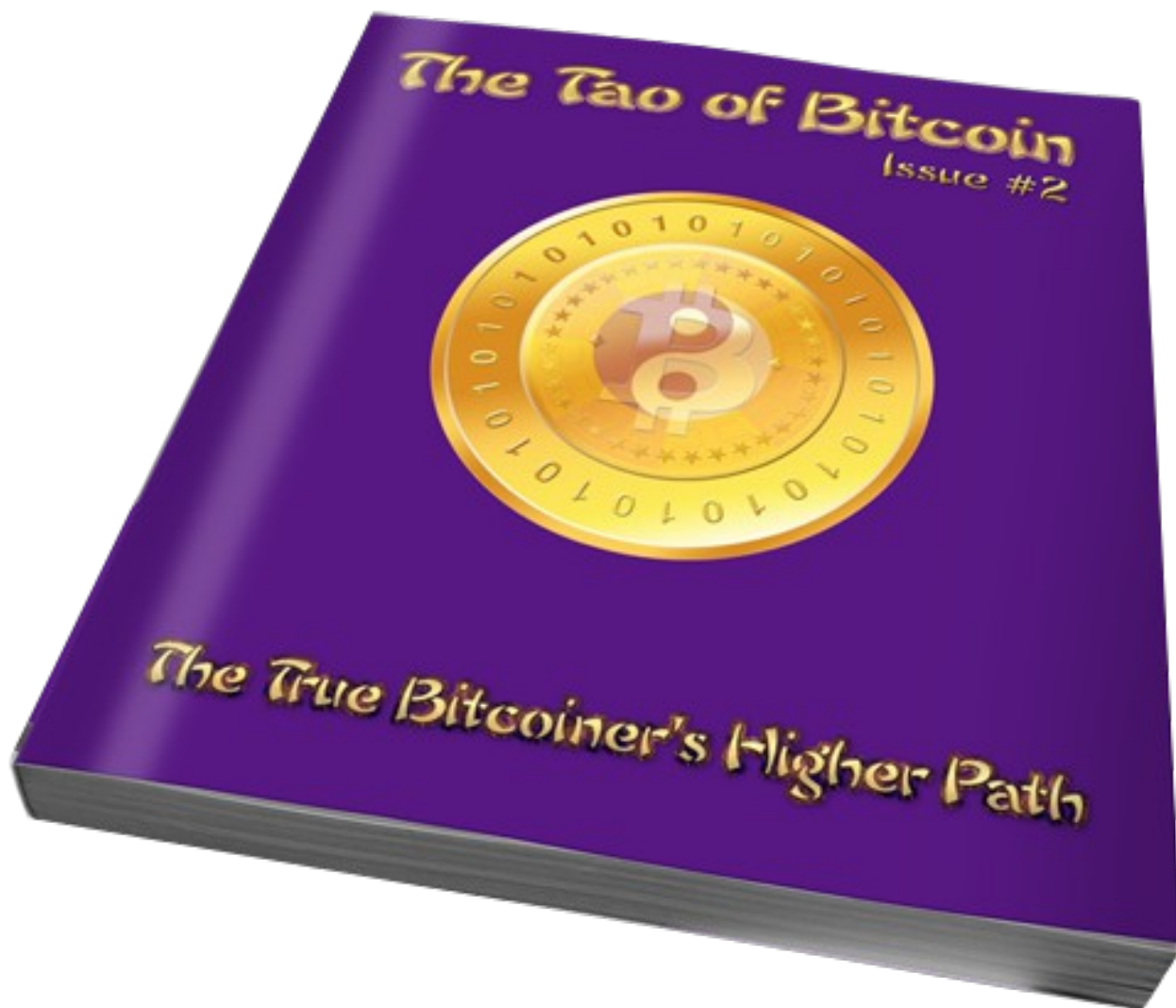
Bitcoins should never be thought of as an “investment vehicle”. Until the market truly stabilizes over time and bitcoin becomes [naturally integrated into the everyday life of Jane Smartphone](#)... it is wise never keep more money in bitcoins than you can **comfortably afford** to lose.

Some people have made, and will continue to make, a killing on speculation. Don't count on being one of them, because the odds are stacked *overwhelmingly in your disfavor*.

For one thing, the exchange rate could take years to stabilize; let alone the ongoing regulations that may ensue. During this period, bitcoin will have to quick-respond *at a moment's notice* to unpredictable events, such as bank failures, monetary collapses, etc.

On the other hand, [venture capital](#) is all over this market like *flies on doggie doogie*. As TechCrunch says:

“Bitcoin’s record highs and the ensuring surge in hacking attempts and thefts may be grabbing headlines. However, beneath the chaos, Silicon Valley’s best-known venture firms are finally starting to make real bets around the cryptocurrency.”



## Parting Thoughts

2013 was pure adrenaline in the bitcoin ecosystem:

- A single bitcoin open around \$13 in the beginning of January. By late 2013, bitcoin momentarily outpaced the price of gold hitting an inter-day peak of \$1275.00, 42% of Americans had [at least heard of bitcoin](#) and 56% of the Bitcoin Community believes that bitcoin will reach [at least \\$10K in 2014](#).
- In early 2014, we finally got a peak at the [1<sup>st</sup> official U.S. Congressional report on bitcoin](#). And **only one thing is absolutely certain for 2014:** We are still yet in for [one wild and crazy ride!](#)

Markets are continually reinventing the world, such as with [trustless contracts](#). And bitcoin was made to serve as a digital-age payment system; evolving one step at a time into an independent money to compete with that which is forced on us by the nation-state.

Not long ago, it sounded like a pipe dream. Yet we've already witnessed this amazing technology create thousands of freshly-minted millionaires, with several thousand more to come. Going forward, while it's certainly a [trial by fire process](#)... *Rest assured* knowing that millions of people are already dedicated to Making It Happen, and new ones are coming on board every day.

The cat's out of the bag, and it sure as hell ain't going back in.

Best regards,

*Mark M. Bravura*

P.S. Simply [register for free on UberNifty.com](#) to know when issue 2 is released.

### BTC Donation To Keep The Tao of Bitcoin Alive:

17Ybn96DscKQvDHfFCbQYysEVqQFHWYyf



**\*\*\* ANY Altcoin Featured On Cryptsy Is Now Gladly Accepted! \*\*\***

**Cryptsy Trade Key:** fdbebc4b87fc4768bf2c53e84baa6521e6a17c8d